

Farm Credit System Major Financial Indicators, Quarterly Comparison¹
Dollars in Thousands

At and for the 3 months ended	30-Sep-05	30-Jun-05	31-Mar-05	31-Dec-04	30-Sep-04
Farm Credit System Banks¹					
Gross Loan Volume	91,926,851	89,142,130	86,577,720	85,411,707	84,034,986
Accruing Restructured Loans ²	5,855	5,768	6,027	7,050	6,434
Accrual Loans 90 or More Days Past Due	2,529	5,289	8,440	5,420	20,273
Nonaccrual Loans	243,175	241,604	211,216	227,003	234,733
Nonperforming Loans/Total Loans ³	0.27%	0.28%	0.26%	0.28%	0.31%
Cash and Marketable Investments	26,766,260	24,615,703	23,465,418	23,089,548	22,508,538
Capital/Assets ⁴	6.49%	6.62%	6.74%	6.79%	6.91%
Unallocated Retained Earnings/Assets	3.47%	3.53%	3.57%	3.54%	3.61%
Net Income	183,188	183,318	180,555	256,427	161,003
Return on Assets ⁵	0.63%	0.66%	0.67%	0.68%	0.60%
Return on Equity ⁵	9.56%	9.72%	9.81%	9.82%	8.65%
Net Interest Margin	0.87%	0.90%	0.91%	0.92%	0.93%
Operating Expense Rate ⁶	0.31%	0.31%	0.32%	0.36%	0.34%
Associations					
Gross Loan Volume	81,557,916	78,681,699	75,543,991	75,619,681	74,709,800
Accruing Restructured Loans ²	54,742	55,267	57,263	68,439	69,494
Accrual Loans 90 or More Days Past Due	47,433	34,545	32,447	15,375	34,124
Nonaccrual Loans	398,536	409,538	428,823	419,312	467,847
Nonperforming Loans/Gross Loans ³	0.61%	0.63%	0.69%	0.67%	0.76%
Capital/Assets ⁷	17.49%	17.84%	18.18%	17.72%	16.74%
Unallocated Retained Earnings/Assets	15.28%	15.48%	15.59%	15.28%	14.49%
Net Income	392,732	375,379	359,604	1,397,352	365,694
Return on Assets ⁵	1.80%	1.83%	1.85%	3.10%	1.78%
Return on Equity ⁵	10.06%	10.09%	10.15%	18.22%	10.59%
Net Interest Margin	2.75%	2.83%	2.89%	2.72%	2.73%
Operating Expense Rate ⁶	1.50%	1.51%	1.53%	1.58%	1.50%
Total Farm Credit System⁸					
Gross Loan Volume	103,225,000	100,648,000	97,981,000	96,367,000	94,899,000
Accruing Restructured Loans ²	62,000	62,000	64,000	76,000	78,000
Accrual Loans 90 or More Days Past Due	52,000	39,000	40,000	21,000	54,000
Nonaccrual Loans	642,000	651,000	640,000	646,000	702,000
Nonperforming Loans/Gross Loans ³	0.73%	0.75%	0.76%	0.77%	0.88%
Bonds and Notes	109,544,000	104,995,000	101,677,000	100,330,000	98,276,000
Capital/Assets ⁹	16.76%	17.08%	17.16%	17.13%	16.62%
Surplus/Assets	13.66%	13.91%	13.78%	13.69%	13.10%
Net Income	530,000	519,000	498,000	1,577,000	487,000
Return on Assets ⁵	1.58%	1.60%	1.59%	2.46%	1.57%
Return on Equity ⁵	9.31%	9.33%	9.29%	14.85%	9.58%
Net Interest Margin	2.59%	2.59%	2.57%	2.56%	2.52%

1 Includes Farm Credit Banks and the Agricultural Credit Bank.

2 Excludes loans 90 or more days past due.

3 Nonperforming Loans are defined as Nonaccrual Loans, Accruing Restructured Loans, and Accrual Loans 90 or more days past due.

4 Capital excludes mandatorily redeemable preferred stock.

5 Income ratios are annualized.

6 Operating expenses divided by average gross loans, annualized.

7 Capital excludes protected borrower capital.

8 Cannot be derived through summation of above categories due to intradistrict and intra-System eliminations used in Reports to Investors.

9 Capital includes restricted capital (amount in Farm Credit Insurance Fund), excludes mandatorily redeemable preferred stock and protected borrower capital.

Source: Farm Credit System Call Report and the Federal Farm Credit Banks
Reports to Investors of the Farm Credit System.